

**FILED**

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**A2205007****Balance Sheet****ASSETS**

Cash	6,030,267.14
Investments	0.00
Accounts Receivable	6,364,298.50
Other Receivables	2,079,620.23
Inventory	8,724.46
Prepaid Expenses	808,750.25
Income Tax Deposits	5,000.00
Deferred Income Tax Benefit	0.00
Other Current Assets	(4,519.09)
<b>Current Assets</b>	<b>15,292,141.49</b>

Property, Plant, Equipment	2,381,150.00
Accumulated Depreciation	(1,535,410.27)
<b>Total Property and Equipment</b>	<b>845,739.73</b>

Other Assets	
Goodwill	5,075,955.83
Intangible Assets	271,696.16
Accumulated Amortization	(2,182,074.52)
Indefinite Lived Intangible Asset	37,249.00
Investment in Subsidiaries	494,737.96
Other Assets	1,026,605.96
<b>Total Other Assets</b>	<b>4,724,170.39</b>

<b>Total Assets</b>	<b>20,862,051.61</b>
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**LIABILITIES AND SHAREHOLDERS EQUITY**

Current Liabilities	
Short Term Debt	0.00
Accounts Payable	2,889,764.09
Accrued Liabilities	2,011,197.32
Current LTD	237,519.78
Deferred Revenue	1,537,864.69
<b>Total Current Liabilities</b>	<b>6,676,345.88</b>

Long Term Debt	2,749,439.58
Deferred Revenue - Non Current	1,349,605.39
Deferred Income Tax	0.00
Other Long Term Liabilities	55,934.99
<b>Total LTD</b>	<b>4,154,979.96</b>

<b>Total Liabilities</b>	<b>10,831,325.84</b>
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Stockholders Equity	
Preferred Stock	0.00
Common Stock	77,200.00
Additional Paid in Capital	0.00
Retained Earning	9,272,342.43
Income/(Loss)	681,183.34
<b>Retained Earnings</b>	<b>9,953,525.77</b>

<b>Total Stockholders Equity</b>	<b>10,030,725.77</b>
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<b>Total Liabilities &amp; Equity</b>	<b>20,862,051.61</b>
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BalSht Check	0.00
I/S Check	0.00

## Income Statement

Sales	
Hardware	5,916,237.78
Maintenance	14,627,635.74
Services	2,736,418.72
Outsourced Services	1,060,887.01
Managed Services	9,468,086.92
Carrier	2,046,240.66
<b>Total Sales</b>	<b>35,855,506.83</b>
Cost of Goods Sold	
Hardware	4,683,730.66
Maintenance	12,495,329.14
Services	1,367,146.50
Outsourced Services	852,293.56
Managed Services	4,332,905.38
<b>Total Cost of Goods Sold</b>	<b>23,731,405.24</b>
<b>Gross Margin</b>	<b>12,124,101.59</b>
	33.81%
Expenses	
Payroll	7,024,767.38
Accrued Incentives	0.00
Payroll Tax	638,099.10
Payroll Benefits	638,510.34
Commissions	1,548,654.93
Communications	193,442.58
IT Costs	531,783.55
Training	53,878.78
Travel	80,627.01
Meals	16,213.83
Freight	17,000.43
Marketing	220,782.73
Rent and Lease	596,983.04
Depreciation	323,629.21
Amortization	755,493.13
Office Expenses	133,415.68
Subscriptions	42,413.13
Bank Fees	18,325.73
Accounting	91,248.08
Legal	52,964.65
Insurance	42,883.16
Tax and Licenses	108,074.03
Pro Services	28,097.66
Bad Debt	(38,914.56)
Operating Expenses	13,118,373.60
Allocations	(1,882,034.77)
<b>Total Expenses</b>	<b>11,236,338.83</b>
<b>Operating Profit/(Loss)</b>	<b>887,762.76</b>
Interest Income	(1,497.23)
Interest Expense	211,646.52
(Gain)/Loss on exchange	18,399.67
(Gain)/Loss on Debt Extinguishment	(33,544.55)
Other	96,843.01
Other	291,847.42
<b>Income before taxes</b>	<b>595,915.34</b>
Taxes	(85,268.00)
<b>Net Income</b>	<b>681,183.34</b>